to the Bank the delayed credit in customers account might have occured on a few occasions during the transition period when the branch was to be computerised.

World Bank Loan to Tea Board

1485. SHRI GOVINDRAO ADIK: Will the Minister of FINANCE be pleased to state:

(a) whether the World Bank has expressed reservation for sanction of loan to the Tea Board for Tea plantation related project;

(b) if so, details of the case alongwith its present status; and

(c) the details of action taken to facilitate release of the loan required for the project?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) to (c) A project proposal prepared by the Tea Board seeking World Bank loan for development of Tea Industry, was posed to World Bank in 1994. Five Working Groups were set up to further study the various economic and financial aspects of the Tea Industry. They have since submitted their reports.

After examining the reports, the World Bank has expressed the view that they are not in favour of considering an exclusive tea development project as their current approach is to avoid directed credit to a particular commodity.

Re-Drafting of Companies Bill

1486. SHRI SOLIPETA RAMACHANDRA REDDY: Will the Minister of FINANCE be pleased to state:

(a) whether the companies Bill is being redrafted,

(b) if so, the salient features of prop osed revised Bill; and

(c) how more than 4 lakh companies are proposed to be regulated.

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) Yes, Sir.

(b) and (c) The proposed Companies Bill is likely to be introduced during the current Parliament Session.

The Bill has been drafted on the basis of a Report of a Working Group set up for this purpose. The Report and Working Draft of the proposed Bill were circulated for public debate. The Government decision of the suggestions received from various persons will be reflected in the Bill to be introduced by the government.

The existing companies registered under the Companies Act, 1956 will also be regulated within the proposed framework of new Companies Act.

Seminar on the Draft of Companies Bill

1487. SHRI SOLIPETA RAMACHANDRA REDDY: Will the Minister of FINANCE be pleased to state:

(a) whether the Federation of Indian Chambers of Commerce and Industries held a Seminar on the draft of companies Bill;

(b) if so, the recommendations made by the FICCI for raising money by way of fixed deposit from the market;

(c) the reaction of Government; and

(d) when the new Companies Bill is proposed to be introduced?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ) (a) Yes, Sir. The Federation of Indian Chamber of Commerce & Industry (FICCI) organised a "National Seminar" on Working Draft of Companies Bill on 13.6.1997 in Mumbai.

(b) FICCI has suggested insurance cover for deposits taken by companies on the lines similar to insurance of banking deposits.

(c) and (d) The Companies Bill, 1997 is likely to be introduced in the current Session of Parliament. The Bill does not